#### MURRAY JAMES E

Form 4

March 29, 2012

# FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB

**OMB APPROVAL** 

Number:

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MURRAY JAMES E			2. Issuer Name <b>and</b> Ticker or Trading Symbol HUMANA INC [HUM]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Enesk un applicable)		
			(Month/Day/Year)	Director 10% Owner		
HUMANA INC., 500 WEST MAIN STREET		ST MAIN	03/27/2012	_X_ Officer (give title Other (spec below)		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
LOUISVILLE	E, KY 40202		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State) (Z	Zip) Table	e I - Non-D	erivative S	Securities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi onAcquired Disposed (Instr. 3,	l (A) or l of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Humana Common					(-,	3,983	I	See Footnote (1)
Humana Common						110,425	D	
Humana Common						1,356	I	See Footnote
Humana Common						25,438	Ι	See Footnote (3)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$ 

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transact Code (Instr. 8)	tion (	5. Num of Deri Securit Acquire A) or Dispose D) Instr. 3	vative ies ed ed of	ative Expiration Date s (Month/Day/Year) d		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (4)	\$ 62.1							<u>(5)</u>	02/22/2014	Humana Common	67,042
Options (4)	\$ 69.475							<u>(6)</u>	02/21/2015	Humana Common	70,673
Options (4)	\$ 41.83							<u>(7)</u>	02/19/2016	Humana Common	33,327
Options (4)	\$ 46.4							<u>(8)</u>	02/18/2017	Humana Common	38,084
Options (4)	\$ 61.18							<u>(9)</u>	02/17/2018	Humana Common	39,209
Options (4)	\$ 88.6475							(10)	02/23/2019	Humana Common	48,747
Restricted Stock Units (11)	<u>(12)</u>							(13)	<u>(13)</u>	Humana Common	8,867
Restricted Stock Units (11)	(12)							(14)	<u>(14)</u>	Humana Common	28,668
Restricted Stock Units (11)	(12)							<u>(15)</u>	<u>(15)</u>	Humana Common	9,476
Phantom Stock Units	<u>(16)</u>	03/27/2012		J		1,254		(16)	(16)	Humana Common	1,254

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
·r····	Director	10% Owner Office		Other				
MURRAY JAMES E								
HUMANA INC.			EVP &					
500 WEST MAIN STREET			COO					

## **Signatures**

LOUISVILLE, KY 40202

James E. 03/29/2012 Murray \*\*Signature of Date Reporting Person

### **Explanation of Responses:**

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Shares held by reporting person's spouse. **(1)**
- Shares held in The Murray Family trust. **(2)**
- Stock units held for the benefit of reporting person as of March 27, 2012 under the Humana Retirement & Savings Plan, including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan. All **(3)** transactions are exempt under Rule 16b-3(c).
- **(4)** Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- Incentive and Non-Qualified stock options granted to reporting person on 2/22/07, NQ options vesting in three increments from **(5)** 2/22/08 to 2/22/10, and ISO's vesting on 2/22/10.
- Incentive and Non-Qualified stock options granted to reporting person on 2/21/08, NQ options vesting in three increments from **(6)** 2/21/09 to 2/21/11, and ISO's vesting on 2/21/11.
- Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as **(7)** Non-Qualified stock options. The option grant vests in three increments from 2/19/10 to 2/19/12.
- Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as (8)Non-Qualified stock options. The option grant vests in three increments from 2/18/11 to 2/18/13.
- Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as **(9)** Non-Qualified stock options. The option grant vests in three increments from 2/17/12 to 2/17/14.
- Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as (10)Non-Qualified stock options. The option grant vests in three increments from 2/23/13 to 2/23/15.
- (11)Right to receive one share per restricted stock unit pursuant to the Company's 2003 Stock Incentive Plan.
- Each restricted stock unit represents a contingent right to receive one share of Humana Inc. common stock, exempt under Rule (12)16b-3(d)(1) & (3).
- (13)Restricted stock units granted to reporting person on 2/17/11, 100% of the award is vesting on 2/17/14.
- Restricted stock units granted to reporting person on 11/7/11, 100% of the award is vesting on 11/7/13. (14)
- (15)Restricted stock units granted to reporting person on 2/23/12, 100% of the award is vesting on 2/23/15.
- Phantom Stock Units held for the benefit of reporting person as of March 27, 2012 based on the value of Humana common
- (16)stock on a 1-for-1 basis, under the Humana Excess Plan. All transactions are exempt under Rule 16b-3(c and d). The number of units being reported represent annual funding for the 2011 Plan year.

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(17) The amount of shares purchased was determined using the closing price of Humana stock on 3/26/2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.